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Accounting, Business Methods, Investments, and
the Exchanges

Report upon the Price of Gas in Chicago. By EDWARD W. BEMIS.
(Chicago: Chicago Council Committee on Gas, Oil and Electric
Light. 1911. Pp. 31.)

This report is a criticism of an earlier investigation on the same subject made by William J. Hagenah for the Chicago Council Committee on Gas, Oil and Electric Light. It illustrates afresh the difficulties encountered in attempting to determine the amount on which a municipal service corporation is entitled to earn a fair rate of return—the central point in rate fixing. Agreement can usually be reached on the valuation of physical property. The allowances to be made for interest and taxes during construction, organization expense, contractor's profits, engineering and the like are at best matters of speculation where the cost of reproduction is the basis, and not book records. The task of arriving at figures for these items is, however, easy, compared to the problem of fixing "going value" or the cost of developing the business. Here calculations are based more or less on pure hypothesis. By the use of different starting points and different rates of interest in the calculation, the most diverse results may be obtained. In this instance the amount arrived at by Mr. Hagenah, some \$15,000,000, is equal to one fourth of the amount on which he would allow the company a return in determining the fairness of the rate for gas. By starting from another and seemingly plausible estimate of the value of the property at the organization of the present company, Mr. Bemis shows that there is no justification at all for any claim for going value—past revenue having more than paid for all legitimate costs of building up the business including a fair return on the property used in behalf of the public.

The method employed in Mr. Hagenah's calculation of going value has received sanction from the Wisconsin commission. It is evident, however, that it must be used with extreme care, else by manipulation of figures any rate could be justified.

H. G. FRIEDMAN.

NEW BOOKS

AUPETIT, A. and others. *Les grands marchés financiers. Conférences faites à l'Ecole des Sciences politiques.* (Paris: Alcan. 1912. Pp. 342. 3.50 fr.)

A preface by M. Raphael Georges-Lévy outlines the plan of the

studies which deal with the foremost banking problems as relating to Paris, Berlin, London, and New York.

BAKER, J. W. *Twentieth century bookkeeping and accounting*. (Cincinnati: Southwestern Pub. Co. 1912. Pp. x, 304. \$1.)

BARON, A. *Der Haus- und Grundbesitzer in Preussens Städten einst und jetzt*. (Jena: Fischer. 1911. Pp. xii, 154. 4 m.)

BECQUE, E. *L'internationalisation des capitaux*. (Paris: Coulet et Fils. 1912. Pp. 420. 6 fr.)

BLOCH, O. *La réforme des bourses de marchandises en France et l'organisation de ces bourses en Allemagne*. (Paris: Rousseau. 1912. 6.75 fr.)

CROSS, J. A. *Limited liability companies, the law and practice, with the cases and precedents*. (London: Simpkin. 1912. Pp. 640. 10s. 6d.)

DAY, J. E. *Stock-broker's office organization, management and accounts*. (New York: Pitman. 1912. Pp. 12, 231. \$3.)

GILBRETH, F. B. *Primer of scientific management*. Introduction by L. D. BRANDEIS. (New York: Van Nostrand. 1912. Pp. viii, 108. \$1.)

GUILMARD, E. *Le marché libre de la bourse de Paris*. (Paris: P. Rosier. 1912.)

HARTNESS, J. *Human factor in works management*. (New York: McGraw-Hill. 1912.)

HEAD, F. D. *The transfer of stocks, shares, and other marketable securities. A manual of the law and practice*. (London: Pitman. 1912. Pp. 220. 5s.)

HUBERICH, C. H. *The commercial law of Australia and New Zealand*. (London: Sweet & Maxwell. 1912. Pp. 768. 37s. 6d.)
Reprinted from *The Commercial Laws of the World*.

HULL, W. H. *Securities based on natural resources*. (Scranton, Pa.: International Textbook Co. 1912. Pp. 7.)
Reprinted from "Securities Review."

JOHNSON, G. *Foreign exchange in accounts*. (London: E. Wilson. 1912. Pp. 132. 4s.)

KNOX, J. S. *Salesmanship and business efficiency*. (Red Wing, Minn.: Red Wing Printing Co. 1912. Pp. 231. \$1.50.)

LEWIS, J. H. *The Oregon system of water titles*. Bulletin, No. 2. (Salem, Oregon: Pub. Doc. April 15, 1912. Pp. 16, illus.)

MAURY, F. *Les valeurs françaises depuis dix ans. Leurs résultats. Leurs garanties. Etudes statistiques*. (Paris: Alcan. 1912. Pp. 168. 4 fr.)

- MILLES, R. *La bourse de Paris et la compagnie des agents de change.* (Paris: J. Victorion. 1912. 3.50 fr.)
- MOODY, J. *How to analyze railroad reports.* (New York: Analyses Pub. Co. 1912. Pp. 217. \$2.)
- NAKAMURA, Y. *Law of Japanese landownership in Washington state and United States territories.* Text in Japanese. (Seattle, Wash.: Minosuke Yorita. 1912. Pp. 154. \$1.)
- PASSOW, R., editor. *Materialien für das wirtschaftswissenschaftliche Studium.* Vol. II. *Effektenbörsen.* (Leipzig: B. G. Teubner. 1912. Pp. 148. 2.50 m.)
To be reviewed.
- REICH, E. *Der Wohnungsmarkt in Berlin von 1840-1910.* Staats- und sozialwissenschaftliche Forschungen, 164. (Leipzig: Duncker & Humblot. 1912. Pp. vii, 160. 4 m.)
- SELDEN, G. C. *Psychology of the stock market.* (New York: Ticker Pub. 1912. Pp. 120. \$1.)
- SIMPSON, THACHER, and BARTLETT. *Compilation of statutes relating to contracts for the conditional sale or lease of railroad rolling stock and equipment.* (New York: Evening Post Job Printing Office. 1912. Pp. ii, 111.)
- TELLER, W. P. and BROWN, H. E. *Modern business methods.* (Chicago: Rand, McNally. 1912. 75c.)
- THOMPSON, J. W. and others. *Indiana forms; forms and precedents for business and conveyancing, including acknowledgments, bankruptcy, cities and towns, corporations etc., thoroughly annotated.* (Indianapolis: Bobbs-Merrill. 1912. Pp. xxxviii, 1142. \$6.)
- TOMPKINS, L. J. *The law of commercial paper.* (New York: A. B. Crockett. 1912. Pp. xlii, 307. \$2.50.)

Capital and Capitalistic Organization

- A Treatise on Monopolies and Unlawful Combinations or Restraints.* By JOSEPH A. JOYCE. (New York: The Banks Law Publishing Company. 1911. Pp. lxvi, 768. \$6.50.)

This is a lawyer's treatise based upon the common law and the decisions which have been rendered in English and American courts. It discusses all forms of combination, all forms of monopolies, from both the national and the state standpoint. It is particularly full of definitions and statements fortified by a wealth of citations to American and English cases; it not only